

# Pfizer reports loss as COVID-19 revenues shrink

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Pfizer reported a third-quarter loss due to a writedown in Covid-19 products.

Pfizer reported Tuesday a loss following a sharp fall in the sales of its COVID-19 vaccine and therapeutic from pandemic peaks.

The drugmaker reported a third-quarter loss of \$2.4 billion, compared

with \$8.6 billion in profits in the year-ago period.

Results were dented by a \$5.6 billion inventory write-down in COVID-19 therapeutic Paxlovid and vaccine Comirnaty.

The results came after Pfizer on October 13 lowered its forecast due to the precipitous drop in company revenues as COVID-19 rates have declined.

In the third quarter, revenues fell 42 percent to \$13.2 billion.

But following solid third-quarter growth in non-COVID products, Pfizer said the company was on track to reach its 2023 targets thanks to recent government approvals of new medications.

"We have achieved several recent milestones that speak to the underlying strength and breadth of our scientific pipeline," said Chief Executive Albert Bourla, who cited government approvals in the United States and Europe for Abrysvo to counter Respiratory Syncytial Virus (RSV) and of other treatments for [hair loss](#) and lung cancer.

Pfizer said it is midway through a "cost realignment" program that will yield \$3.5 billion in annual savings through 2024.

The company has undertaken no share repurchases this year and none are expected in the fourth quarter, Pfizer said.

Shares of Pfizer rose 0.1 percent in pre-market trading.

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